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POTU, E. *L'unification du droit relatif à la lettre de change et au billet à ordre.* (Paris: Giard. 1917. 7.50 fr.)

PRATT, A. S. *Pratt's digest of national banking laws, 1917.* (Washington: A. S. Pratt & Sons. 1917. Pp. xxviii, 660.)

ROBINSON, E. L. *One hundred years of savings banking, 1816-1916.* (New York: American Bankers Assoc. 1917. Pp. 89. 50c.)

TODD, J. A. *The mechanism of exchange.* (London: Oxford Univ. Press. 1917. 5s.)

TREMAN, R. H. *Trade acceptances.* (New York: Federal Reserve Bank. 1917. Pp. 44.)

WOLFE, O. H. *Practical banking.* (Chicago: LaSalle Exten. Univ. 1917. Pp. xi, 290.)

*Commercial banking practice. The law, rules and regulations governing acceptances, rediscounts and open market transactions of federal reserve banks.* (New York: National Bank of Commerce. 1917. Pp. 66.)

*An introduction to the character and service of a great American commercial bank.* (New York: National Bank of Commerce. 1917. Pp. 47.)

### Public Finance, Taxation, and Tariff

*The Financial History of Boston from May 1, 1822, to January 31, 1909.* By CHARLES PHILLIPS HUSE. Harvard University Studies, Vol. XV. (Cambridge: Harvard University Press. 1916. Pp. ix, 395. \$2.00.)

Professor Huse has added to the very limited number of financial histories of our leading cities a painstaking study of the financial history of Boston from the time of its incorporation as a city in 1822 to January, 1909. There is perhaps no field of economic history in which it is more difficult, than in the field of public finance, to bring out in a clear and striking manner the dominant facts in relation to their determining influences. The mass of facts to be presented, largely in statistical form, is so great that there is a strong temptation to resort to some formal scheme of classification in order to make sure that the ground is thoroughly covered, with the result that the completed work takes on the form of a compilation of material rather than a historical interpretation. Such compilations are, of course, of great value. A well classified and thorough compilation is much more useful than an attempted historical interpretation based on an inadequate presentation of facts.

Professor Huse has endeavored to avoid this temptation by a division of the history into periods determined by the dominating influences successively at work. These are indicated by the headings of the chapters: From Town to City Economy, 1822-1844; The Building of the Waterworks, 1845-1859; The Preservation of the Union: the Great Land and Street Improvements: the Annexations, 1860-1873; The Beginning of the Park System, 1874-1886; The Subways, 1887-1908. The material in each chapter, however, is presented in accordance with a uniform scheme under the headings, Government, Expenditures, Receipts, Debt, and Financial Policy; and expenditures and receipts which bulk most largely in the discussion are again uniformly subdivided into sections, each dealing with a particular item of expenditure or source of revenue. This makes hard reading and gives the impression of a compilation from which it is difficult to form a clear picture of the period as a whole. This defect is remedied in part by the sections devoted to Financial Policy at the end of each chapter.

The growth of expenditure in Boston shows, as might be expected, the same general features as in other cities: a rapid growth at the time of transition from the town to the full-fledged city with its professional police and fire service, its paved and well-lighted streets, its sewerage system, its public water supply, and comprehensive school system; a transition which was accomplished in Boston just before the middle of the nineteenth century and was accompanied, as in other cities, by the establishment of a large and increasing permanent indebtedness; another period of rapidly growing expenditure and debt due to the Civil War and the period of inflated prices and extravagance to which it gave rise; followed by a period of declining per capita expenditure and debt after the panic of 1873; and, in the last decade of the century, by a new period of increasing expenditure and debt which has not yet reached its end.

Nor on the side of revenue does the history of Boston show any striking features which differentiate it sharply from other cities. The general property tax, levied in increasing proportion on real estate, constitutes the main source of revenue, yielding a fairly constant percentage (about 75 per cent) of the whole throughout the greater part of the period covered.

Appendices contain tables giving for each year the figures for expenditures and receipts, by separate items; the valuations and

rates of taxation; and debt and sinking funds. Each class of expenditures, except for waterworks (an important omission), is also further analyzed by years. The material in these tables might profitably have been used to show approximately the total expenditures for "governmental cost payments" and "outlays," as these terms are employed by the United States Census Bureau. Summary tables for selected four-year periods give average receipts and expenditures, except for interest, with percentage and, in the case of expenditures, per capita figures for each period. It would have been more useful, and involved no great increase of labor, to have given per capita and percentage figures for each year.

The chief omission which the reviewer has noticed is the failure to give a clear and comprehensive account of the finances of the waterworks, desirable both for itself and for its bearing on the interpretation of the general finances of the city. It would also have been useful to add a table showing in greater detail the elements such as land, buildings, bank stock, which have entered into the property assessment, and for which the reports of the assessors, in recent years at any rate, furnish the material.

There is an apparent discrepancy between the figures for receipts from sale of lands, page 380, and the figures for receipts from sale of property, page 369.

It is to be hoped that the number of studies such as this will increase rapidly. They furnish material which is absolutely essential to the financial history of the country as a whole.

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HENRY B. GARDNER.

*The New Protectionism.* By J. A. HOBSON. (New York: G. P. Putnam's Sons. 1916. Pp. xx, 153. \$1.00.)

The author directs his argument almost entirely against the suggested return of Great Britain to protection as outlined in the Paris Conference of June, 1916, and confines himself to testing the substance of the economic menace proposed and the validity of the measures suggested to meet it.

He is at his best when protesting that the compact, if adopted, would drive the Central Powers to enter into an economic alliance, toward which he denies that a single step has been taken; would render the trade relations of the Entente countries with neutrals more difficult; and drive into the arms of Germany the very trade the Entente is striving to secure and hold. Mr. Hobson's asser-